

**Give your family  
an upgrade with  
an income  
for lifetime.**



  
**Insurance Plans  
With Savings**

**SBI Life -  
Smart  
Lifetime Saver**  
UIN: 111N136V02



 **SBI Life**  
Apne liye. Apno ke liye.

In life, more often than not, you focus on fulfilling your family's dreams and work towards their security. However, while fulfilling this responsibility, your own aspirations may take a back seat. Now is the time to fulfil YOUR own aspirations; be it your dream vacation or the freedom to pursue your passion and other checks on your bucket list.

To make your dreams and aspirations a priority, it is imperative to have an additional lifetime income without prolonged waiting period.

At SBI Life, we understand this and present to you a plan that complements you for life, SBI Life – Smart Lifetime Saver which is an Individual, Non-Linked, Participating (PAR), Whole Life Insurance, Savings product. With this comprehensive plan, you get regular guaranteed and non-guaranteed income in the form of Cash Bonus, if declared, that helps plan your legacy while enjoying protection for lifetime. This accompanied with the flexibility to accrue or take income as and when due enables you to protect your family's financial future.

This is plan that can be customized for every Life stage goal, both your own as well as your family's.

## Key Features:

1. **Security:** Life Cover till age 100.
2. **Guaranteed Survival Income<sup>#</sup>** starting from the end of Premium Payment Term.
3. **Additional Non-Guaranteed Survival Income (Cash Bonus), if declared,** starting from end of 7<sup>th</sup> policy year.
4. **Flexibility** to accumulate Survival Incomes.
5. **Limited Premium Payment Term:** Choice of 3 premium payment terms: 10, 12 & 15 years.
6. **Maturity Benefit:** Lump sum maturity benefit is the Total Annualized Premiums<sup>##</sup> payable under the policy.
7. **Enhanced Protection** through optional rider.
8. **Tax Benefits<sup>\*</sup>:** As per the prevailing norms under the Income Tax Act, 1961.

\*You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult your tax advisor on applicable tax benefits under the policy.

<sup>#</sup>The Guaranteed Survival Income will vary with Premium Payment Terms and Annualized Premium bands.

<sup>##</sup>Annualized premium shall be the premium amount payable in a year, excluding taxes, underwriting extra premiums, rider premiums and loadings for modal premiums



### Product Parameters

- Annualized Premium
- Premium Payment Term (PPT)
- Premium Frequency
- Policy term is 100 less age at entry.



### Death Benefit

- Death Benefit available throughout the policy term i.e. till age 100 years.



### Survival Benefit

- Additional Non Guaranteed Survival Income (Cash Bonus), if declared, is payable from end of 7<sup>th</sup> policy year.
- Guaranteed Survival Income is payable from the end of premium payment term.



### Maturity Benefit

- In addition to the Survival Benefit, lump sum maturity benefit is also payable at 100 yrs of age.

## Benefits

The following benefits are available:

- **Survival Income**

- **Guaranteed Survival Income:**

- a) On survival of the life assured and provided all premiums which have fallen due are paid, this will be paid at the end of each policy year starting from the end of the premium payment term, till surrender, death or maturity, whichever is earlier.
- b) Guaranteed Survival Income is Guaranteed Income Rate multiplied by the Basic Sum Assured.

The Guaranteed Income Rate at various policy durations for different Premium Payment Terms and Annualized Premium bands shall be as below:

### Annualized Premium: ₹30,000 to ₹49,000

Policy Year	PPT 10 years	PPT 12 years	PPT 15 years
PPT to (PPT + 29)	2.25%	2.75%	3.50%
(PPT + 30) to (PPT + 59)	1.25%	1.75%	2.50%
(PPT + 60) till end of Policy Term	1.00%	1.50%	2.25%

### Annualized Premium: ₹50,000 to ₹99,000

Policy Year	PPT 10 years	PPT 12 years	PPT 15 years
PPT to (PPT + 29)	2.50%	3.00%	3.75%
(PPT + 30) to (PPT + 59)	1.50%	2.00%	2.75%
(PPT + 60) till end of Policy Term	1.25%	1.75%	2.50%

### Annualized Premium: ₹1,00,000 to ₹1,99,000

Policy Year	PPT 10 years	PPT 12 years	PPT 15 years
PPT to (PPT + 29)	2.75%	3.25%	4.00%
(PPT + 30) to (PPT + 59)	1.75%	2.25%	3.00%
(PPT + 60) till end of Policy Term	1.50%	2.00%	2.75%

### Annualized Premium: ₹2,00,000 and above

Policy Year	PPT 10 years	PPT 12 years	PPT 15 years
PPT to (PPT + 29)	3.00%	3.50%	4.25%
(PPT + 30) to (PPT + 59)	2.00%	2.50%	3.25%
(PPT + 60) till end of Policy Term	1.75%	2.25%	3.00%

**For Example: If a 25-year-old male has chosen a PPT of 10 years, with Annualized Premium of ₹1 Lakh and Basic Sum Assured of ₹10 Lakhs.**

**Guaranteed Survival Income payable basis the PPT & Annualized Premium are shown below:**

Policy Year	% of Basic Sum Assured	Guaranteed Survival Income (₹)
10 <sup>th</sup> to 39 <sup>th</sup> policy year	2.75%	27,500
40 <sup>th</sup> to 69 <sup>th</sup> policy year	1.75%	17,500
70 <sup>th</sup> to 75 <sup>th</sup> policy year	1.50%	15,000

- **Non-Guaranteed Survival Income (Cash Bonus):**

- On survival of the life assured and provided all premiums which have fallen due are paid, in addition to the Guaranteed Survival Income, this will be paid at the end of each policy year starting from the end of the 7th policy year till surrender, death or maturity, whichever is earlier.
- Non-Guaranteed Survival income (Cash Bonus) will be equal to the Cash bonus rate, if declared, multiplied by the Basic Sum Assured.

- **Flexibility to accumulate the Survival Incomes:**

An option to defer and accumulate the Guaranteed Survival Income and / or Non-Guaranteed Survival Income (Cash Bonus), if declared, and withdraw the same along with applicable interest is available during policy term.

- The Survival Income payout option (accumulation or payout) may be modified through a written request (at least 30 days prior to policy anniversary) and will be effective from next policy anniversary.
- There is no limitation on the number of times this option can be availed. Modification of Survival Income payout option will affect only the future Survival Income payout and the prior accumulated deferred Survival Income will continue to accrue interest and can be withdrawn only in full, through a separate request.
- The accumulated deferred survival incomes along with applicable interest is payable as lumpsum to the policyholder on request at any point of time after the deferment of the survival income during the policy term, or on death of the Life Assured / surrender/ maturity, whichever is earlier.

*The applicable interest rate for accumulation of deferred Survival Income shall be the RBI Repo rate less 100 basis points as on 1<sup>st</sup> April of the financial year, in which the accumulated amount is payable. Currently, the Repo rate is 6.50% p.a. as at 1<sup>st</sup> April 2024 and hence the applicable interest rate for Financial year 2024-25 is 5.50% p.a., compounded annually.*

- **Maturity Benefit**

On survival of the life assured till the end of policy term, the following is payable in lumpsum:

- Guaranteed Sum Assured on Maturity<sup>^</sup> plus Terminal bonus, if declared.
- Additionally, accumulated deferred survival income, if any will be paid.
- On maturity of the policy, the policy will terminate and no further benefits will be payable.

<sup>^</sup>Guaranteed Sum Assured on Maturity is defined as the Total Annualized Premiums payable under the policy.

- **Death Benefit**

On Death of the life assured, during the policy term the following will be paid to the nominee or legal heir:

- a) Higher of A or B, where:
  - A. Sum Assured on Death; plus Guaranteed Survival Income\*, if any; plus Interim Non-Guaranteed Survival Income<sup>#</sup> (Interim Cash Bonus), if declared; plus Terminal bonus, if declared.
  - B. 105% of the Total Premiums Paid upto the date of death.
- b) Additionally, accumulated deferred survival income, if any will be paid.

\*Guaranteed Survival Income and Interim Non-Guaranteed Survival Income is applicable for the year in which death occurs.

<sup>#</sup>Interim Non-Guaranteed Survival Income is equal to Interim Cash bonus rate, if declared, multiplied by the Basic Sum Assured

&Total Premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Sum Assured on Death is Death Benefit Multiple (DBM) multiplied by the Annualized Premium. DBM is based on age at entry of the life and are as below:

Age	DBM	Age	DBM	Age	DBM	Age	DBM
0	15.00	15	14.25	30	13.50	45	12.00
1	14.95	16	14.20	31	13.40	46	11.90
2	14.90	17	14.15	32	13.30	47	11.80
3	14.85	18	14.10	33	13.20	48	11.70
4	14.80	19	14.05	34	13.10	49	11.60
5	14.75	20	14.00	35	13.00	50	11.50
6	14.70	21	13.95	36	12.90	51	11.40
7	14.65	22	13.90	37	12.80	52	11.30
8	14.60	23	13.85	38	12.70	53	11.20
9	14.55	24	13.80	39	12.60	54	11.10
10	14.50	25	13.75	40	12.50	55	11.00
11	14.45	26	13.70	41	12.40		
12	14.40	27	13.65	42	12.30		
13	14.35	28	13.60	43	12.20		
14	14.30	29	13.55	44	12.10		

If the life assured is minor:

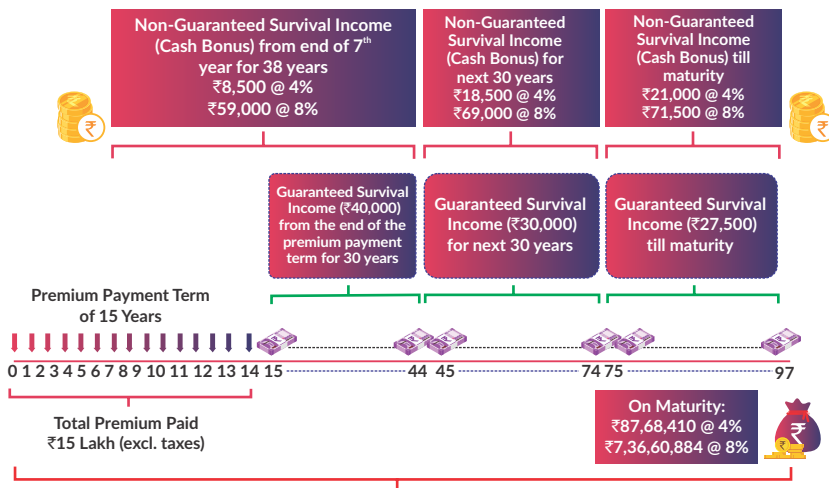
- a) Date of commencement of policy and date of commencement of risk shall be same,
- b) Parents / legal guardian can be the policyholder/ proposer and
- c) The policy shall vest in the life of the minor insured once he / she attains majority i.e. 18 years.

Let us now analyse each of the above benefit in detail with various Life stage scenarios!

## Illustration 1\*

Kalpna is a banker and has a 3-year-old daughter Charu. She is a self-made person and wants her daughter to grow up to be a financially independent individual. With the aim to ensure a basic regular income for her daughter, she bought SBI Life – Smart Lifetime Saver with Charu as life assured, annual premium of ₹1,00,000 and premium payment term of 15 years.

The illustration below summarises the benefits payable to Charu through her life.



On Death during the policy term, higher of the following would be payable and the policy will terminate

- Sum Assured on Death ( $AP^* 14.85 = ₹14,85,000$ ) + Guaranteed Survival Income, if any, + Interim Non - Guaranteed Survival Income (Interim Cash Bonus), if declared + Terminal bonus, if declared.
- 105% of the Total Premiums Paid upto the date of death.  
Additionally, accumulated deferred survival income, if any, will be paid.

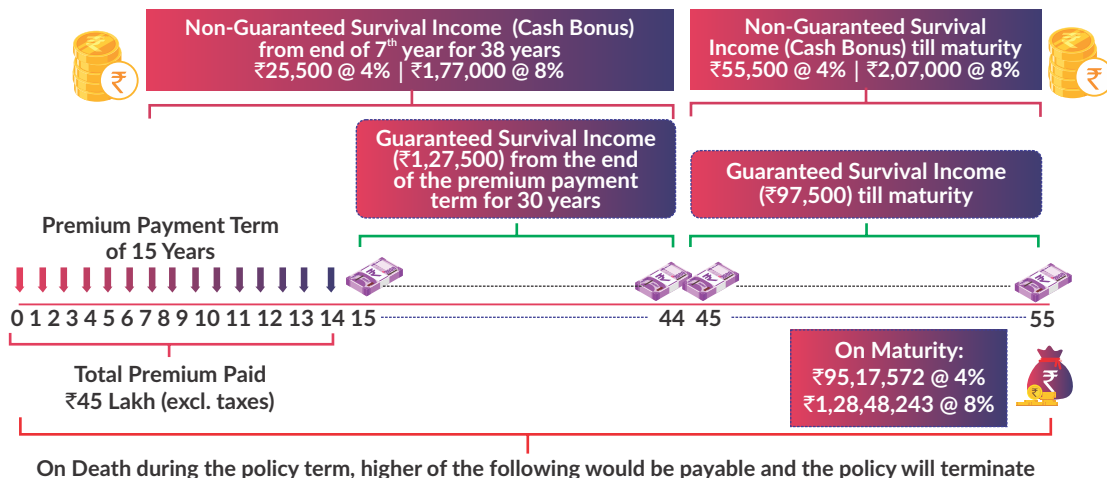
Benefits	Benefits @ assumed rate of 4% (₹)	Benefits @ assumed rate of 8% (₹)
Guaranteed Survival Income	27,32,500	27,32,500
Non-Guaranteed Survival Income (Cash Bonus)	13,61,000	59,56,500
Maturity Benefit	87,68,410	7,36,60,884
<b>Total Survival and Maturity Benefits</b>	<b>1,28,61,910</b>	<b>8,23,49,884</b>
Basic Sum Assured	10,00,000	10,00,000
Minimum Death Benefit (Sum Assured on Death)	14,85,000	14,85,000
Death Benefit at end of 60 <sup>th</sup> policy year	23,45,000	38,95,000

## Illustration 2\*

Atul is a software engineer, entering the golden stage of his career. He is turning 45 this year and has already planned for his children's future and now wants to plan for his retirement. For this he decides to contribute ₹300,000 as annual premium for 15 years towards SBI Life – Smart Lifetime Saver, to ensure regular income post retirement throughout his lifetime. The illustration below summarises the benefits payable to Atul through her life.

To enhance his protection, he also opted for SBI Life – Accident Benefit Rider as below.

Benefit	Rider Term	Rider Premium Payment Term	Rider Sum Assured	Rider Premium (excluding Taxes)
Accidental Partial Permanent Disability Benefit (APPD)	30 Years	15 Years	₹36,00,000	₹1,872



A. Sum Assured on Death (AP\* 12 = ₹36,00,000) + Guaranteed Survival Income, if any, + Interim Non - Guaranteed Survival Income (Interim Cash Bonus), if declared + Terminal bonus, if declared.

B. 105% of the Total Premiums Paid upto the date of death.

Additionally, accumulated deferred survival income, if any, will be paid.

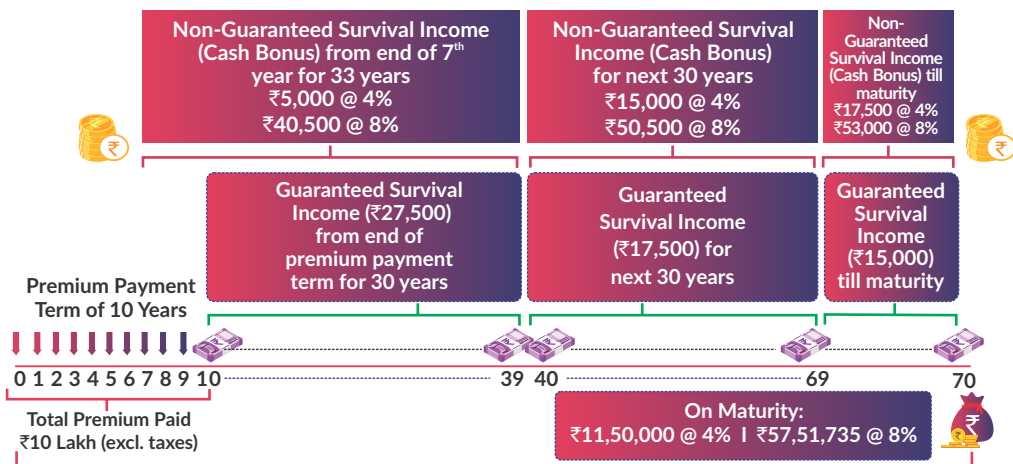
Benefits	Benefits @ assumed rate of 4% (₹)	Benefits @ assumed rate of 8% (₹)
Guaranteed Survival Income	48,97,500	48,97,500
Non-Guaranteed Survival Income (Cash Bonus)	15,79,500	90,03,000
Maturity Benefit	95,17,572	1,28,48,243
<b>Total Benefits</b>	<b>1,59,94,572</b>	<b>2,67,48,743</b>
Basic Sum Assured	30,00,000	30,00,000
Minimum Death Benefit (Sum Assured of Death)	36,00,000	36,00,000
In case loss of hearing in left ear during 12 <sup>th</sup> Policy Year	<ul style="list-style-type: none"> <li>- APPD Benefit of ₹10,80,000 (30% of APPD Sum Assured) paid</li> <li>- APPD Benefit with remaining Sum Assured (70% of APPD Sum Assured) continues till the end of rider term</li> <li>- Base policy continues till the end of policy term</li> <li>- Premium for both rider and base policy to be paid till the end of premium payment term</li> </ul>	
Death Benefit at end of 20 <sup>th</sup> policy year	47,25,000	47,25,000



## Illustration 3\*

Prateek has just celebrated 10<sup>th</sup> anniversary of opening his business unit and is grateful to his family especially his wife Neha for constant support. To show his gratitude, he wants Neha to have an annual amount that she can use at her leisure like a luxury buy or vacation. To achieve this, he decides to contribute ₹100,000 as annual premium for 10 years towards SBI Life – Smart Lifetime Saver in the name of Neha (age 30).

The illustration below summarises the benefits payable annually to Neha through her life.



**On Death during the policy term, higher of the following would be payable and the policy will terminate**

- Sum Assured on Death (AP\* 13.5 = ₹13,50,000) + Guaranteed Survival Income, if any, + Interim Non - Guaranteed Survival Income (Interim Cash Bonus), if declared+ Terminal bonus, if declared.
- 105% of the Total Premiums Paid upto the date of death.  
 Additionally, accumulated deferred survival income, if any, will be paid.

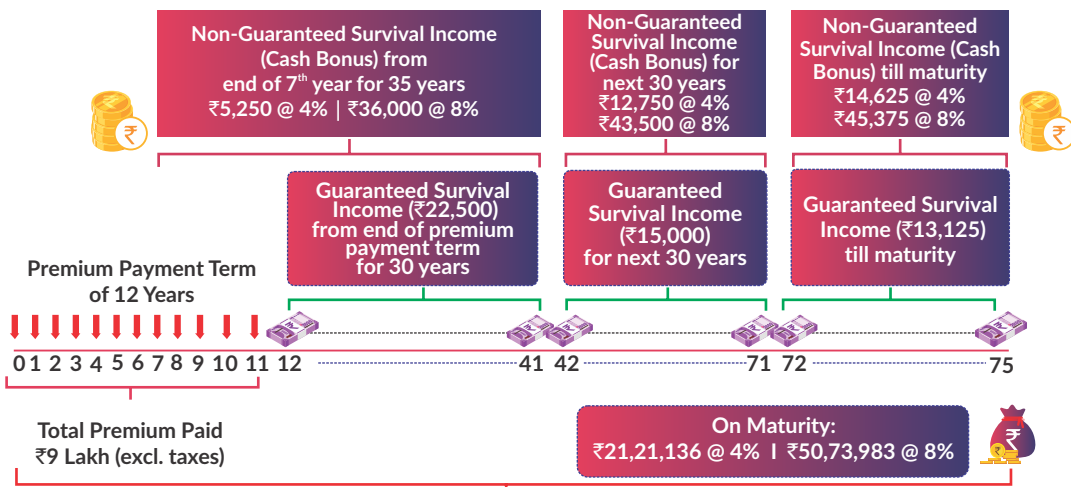
Benefits	Benefits @ assumed rate of 4% (₹)	Benefits @ assumed rate of 8% (₹)
Guaranteed Survival Income	13,65,000	13,65,000
Non-Guaranteed Survival Income (Cash Bonus)	6,32,500	29,04,500
Maturity Benefit	11,50,000	57,51,735
<b>Total Benefits</b>	<b>31,47,500</b>	<b>1,00,21,235</b>
Basic Sum Assured	10,00,000	10,00,000
Minimum Death Benefit (Sum Assured on Death)	13,50,000	13,50,000
Death Benefit at end of 30 <sup>th</sup> policy year	13,50,500	13,50,000

## Illustration 4\*

Latika, works in a start-up, loves travelling and dreams of seeing the world. She is 25 years of age and is working hard to save towards achieving her dream. For this, she bought SBI Life – Smart Lifetime Saver with annualised premium of ₹75,000 and premium payment of 12 years so that by the time she turns 40 she would have an annual lumpsum amount available that can be used for her yearly trips. The illustration below summarises the benefits payable to Latika through her life.

To enhance her protection, she also opted for SBI Life – Accident Benefit Rider as below.

Benefit	Rider Term	Rider Premium Payment Term	Rider Sum Assured	Rider Premium (excluding Taxes)
Accidental Death Benefit	50 Years	12 Years	₹30,93,750	₹3,248.44



Life cover available throughout the policy term On Death during the policy term, higher of the following would be payable and the policy will terminate-

- A. Sum Assured on Death (AP \* 13.75 = ₹10,31,250) + Guaranteed Survival Income, if any, + Interim Non Guaranteed Survival Income (Interim Cash Bonus), if declared + Terminal bonus, if declared.
- B. 105% of the Total Premiums Paid upto the date of death.  
 Additionally, accumulated deferred survival income, if any, will be paid.

Benefits	Benefits @ assumed rate of 4% (₹)	Benefits @ assumed rate of 8% (₹)
Guaranteed Survival Income	11,77,500	11,77,500
Non-Guaranteed Survival Income (Cash Bonus)	6,24,750	27,46,500
Maturity Benefit	21,21,136	50,73,983
<b>Total Benefits</b>	<b>39,23,386</b>	<b>89,97,983</b>
Basic Sum Assured	7,50,000	7,50,000
Minimum Death Benefit (Sum Assured of Death)	10,31,250	10,31,250
Scenario 1: Death at end of 40 <sup>th</sup> policy year	10,68,750	12,26,250
Scenario 2: Accidental Death at end of 40 <sup>th</sup> policy year	41,62,500	43,20,000

*\*In illustration maturity benefit figures are for illustrative purposes & for healthy life. Please note that the above mentioned assumed rates of returns @4% and @8% p. a. respectively, are only illustrative scenarios at these rates after considering all applicable charges. The bonus rates are assumed constant during the bonus accrual period, whereas actual bonus could vary, depending on the investment experience of the Company. These are not guaranteed and they are not higher or lower limits of returns. Returns are dependent on a number of factors including future investment performance. For more information please request for your policy specific benefit illustration.*

## Who can avail this plan?

Age** at Entry	Minimum: 30 days (0 years)	Maximum: 55 years
Maximum Age** at Maturity	100 years	
Policy Term	100 minus Age at Entry	
Premium Payment Term (years)	10/12/15	
Premium Frequency	Yearly, Half-Yearly, Monthly The premium for monthly mode as percentage of annualized premium is 8.50% and for Half-Yearly Premium is 51.0% of annualized premium	
Annualized Premium (in multiples of ₹1,000)	Minimum Annualized Premium : ₹30,000	Maximum Premium: No limit (subject to board approved underwriting policy)
Minimum Basic Sum Assured (BSA)	10 times Annualized Premium	
Riders	<b>SBI Life - Accident Benefit Rider: (UIN: 111B041V01)</b> Option A : Accidental Death Benefit (ADB) Option B: Accidental Partial Permanent Disability Benefit (APPD)	

\*\* All the references to age are age as on last birthday

## Policy Loan

In emergency situations wherein the policyholders may require funds to meet some expenses etc we allow them to borrow against their policy, provided the policy has acquired a surrender value. Such policy loan will be limited to a maximum of 50% of the surrender value offered by the company. Such surrender value and the interest to be charged on the policy loan would be updated by the company from time to time.

The nominal interest rate per annum is 150 basis points greater than the 10 year benchmark government security as on 1<sup>st</sup> April of each of the Financial Year and it will be compounding on a half-yearly basis. The 10 year benchmark G-Sec rate as on 1<sup>st</sup> April 2024 is 7.11%. The interest rate would be rounded to nearest multiple of 25 basis points and interest amount would be rounded nearest to Re 1. The interest rate applicable for Financial Year 2024-25 is 8.50%.

For inforce and fully paid up policy: No policy would be terminated in case of outstanding loan amount including interest exceeding surrender value. For other than in-force and fully paid up policies: In case outstanding loan amount including interest exceeds the surrender value, the policy would be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.

Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable.

Any change in the basis for determining interest rate for policy loan shall be made subject to prior approval of the Authority as per applicable File & Use or Use & File procedure.

## What Other Benefits do I get?

### Free look Period

The policy holder has a free look period of 30 days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event the policyholder disagrees to any of policy terms and conditions, or otherwise and has not made any claim the policyholder has the option to return the policy to the company for cancellation, stating the reasons for the same, Irrespective of the reasons mentioned the policy holder shall be entitled to a refund of Premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the Company on medical examination and stamp duty charges.

### Grace period

A grace period of 30 days from the premium due date will be allowed for payment of yearly and half-yearly premiums and 15 days for monthly premiums. The policy will remain in force during the grace period. If any premium remains unpaid at the end of the grace period, the policy shall lapse or become paid-up. In case of death of the life assured during grace period, the balance of premiums, if any, till the next Policy anniversary, as on the date of death shall be deducted from the benefits payable under the Policy.

### Tax Benefit

You may be eligible for Income Tax benefits as per the applicable income tax laws in India, which are subject to change from time to time. You are advised to consult your tax advisor on applicable tax benefits under the policy.

### Benefits under Reduced Paid-up Policies

#### Lapse

If first full policy year's premium(s) have not been paid, the policy shall lapse without acquiring paid-up benefits after the expiry of grace period from the date of first unpaid premium.

All the benefits under the policy shall cease and no benefit shall be payable under the policy.

A lapsed policy which has not acquired any paid-up benefits can be revived within a period of 5 consecutive complete years from the date of the first unpaid premium, subject to board approved underwriting policy.

#### Reduced Paid-up policy

If at least first full policy year's premium(s) has been paid by the policyholder and any subsequent due premiums have not been:

The policy shall acquire reduced paid-up benefits and the death benefit payable under a Reduced paid-up policy will be Paid-up Sum Assured on death plus Paid-up Guaranteed Survival Income, if any, plus Paid-up Interim Non-Guaranteed Survival Income, if any and the Terminal Bonus, if declared, is payable.

Auto cover period is not applicable for these policies.

If at least first two full policy year's are paid any subsequent years premiums have not been paid:  
Auto cover period shall be applicable.

- **Death benefit for Reduced Paid up Policy:**

- Auto Cover Period:**

- "Auto Cover Period" under a Reduced paid-up policy shall be as follows:

- 1. If at least first two full policy year's but less than five full policy years' premiums have been paid and any subsequent premium is not duly paid: Auto Cover Period of one year from the due date of first unpaid premium shall be available.
    2. If at least five full policy year's premiums have been paid and any subsequent premium is not duly paid: Auto Cover Period of two years from the due date of first unpaid premium shall be available.

- a. **The death benefits payable under a Reduced paid-up policy during Auto Cover Period shall be as follows:**

- On death of the Life Assured, following Death benefit shall be paid after deduction of

- 1. the unpaid premium in respect of the policy upto the date of death, and
        2. the premium payable for the outstanding policy year during which death has occurred.

- b. **The death benefits payable under a Reduced paid-up policy after the expiry of Auto Cover Period shall be as follows:**

- On death of the Life Assured, Paid-up Sum Assured on death plus Paid-up Guaranteed Survival Income, if any, plus Paid-up Interim Non-Guaranteed Survival Income (Paid-up Cash Bonus), if declared, plus Terminal Bonus, if declared, is payable.

- Additionally, accumulated deferred survival income, if any, will be paid.

- Paid-up Sum Assured on death shall be equal to {Sum Assured on Death \* (The total period for which premiums have already been paid / The maximum period for which premiums were originally payable)}

- This death benefit payable for reduced paid-up policies shall be subject to a minimum of 105% of Total Premiums Paid up to the date of death.

**During the Auto Cover Period, Survival Income as applicable for reduced paid-up policies would be payable.**

- **Survival Income for Reduced Paid up Policy:**

- Guaranteed Survival Income**

- On survival of the Life Assured till the end of the Premium Payment Term, Paid-up Guaranteed Survival Income is payable annually starting from the end of Premium Payment Term till the death of the life assured / surrender / maturity of the policy, whichever is earlier.

$\text{Paid - up Guaranteed Survival Income} = \text{Guaranteed Survival Income payable under an In-force policy} * (\text{The total period for which premiums have already been paid} / \text{The maximum period for which premiums were originally payable})$

#### **Non-Guaranteed Survival Income (Cash Bonus)**

The paid-up non-guaranteed survival income (paid-up Cash Bonus), if declared, shall only be payable to reduced paid-up policies that have paid premium for a minimum of full 7 years.

$\text{Paid - up Non-Guaranteed Survival Income (Paid-up Cash Bonus)} = \text{Non-Guaranteed Survival Income (Cash Bonus)} \text{ payable under an In force policy} * (\text{The total period for which premiums have already been paid} / \text{The maximum period for which premiums were originally payable})$

The Non-Guaranteed Survival income (Cash Bonus), if declared, are payable at the end of each policy year starting from the end of the 7th policy year if the life assured survives.

For a reduced paid-up policy, where the policyholder has opted to defer the Survival Income, the following will continue to accumulate till date of death of the life assured/surrender/maturity of the policy, whichever is earlier

- the accumulated Survival Income, if any till date of paid up
- future paid-up guaranteed Survival Income from the end of premium payment term
- future paid-up non-guaranteed Survival Income (paid-up Cash Bonus), if declared, from the end of 7th policy year onwards provided minimum of 7 full years' premium has been paid

OR

Accumulated survival income can be paid to the policyholder on request at any point of time, after the deferment of survival income during the policy term.

- **Maturity benefit for Reduced Paid up Policy**

On survival of the Life Assured till the end of the policy term, the Paid-up Sum Assured on maturity plus Accumulated deferred Survival income, if any, and Terminal bonus, if declared, is payable.

$\text{Paid-up Sum Assured on maturity} = \text{Guaranteed Sum Assured on Maturity} * (\text{The total period for which premiums have already been paid} / \text{The maximum period for which premiums were originally payable})$

## Surrender

The policy acquires Guaranteed Surrender Value only if at least first 2 full policy years' premiums have been paid. The policy can be surrendered after completion of first policy year provided one full year's premium has been received.

The policyholder may surrender an in-force or reduced paid-up policy. Upon the payment of the Surrender Benefit, the policy will terminate and no further benefits are payable.

Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV), whichever is higher, is payable as Surrender Value. Accumulated deferred survival income, if any and interim survival income, if any will also be added to the Surrender value.

**Guaranteed Surrender Value** will be GSV factors multiplied by total premiums paid less guaranteed survival income applicable till the date of surrender request is made. The GSV factors, as percentage of total premiums paid, will depend on the policy year in which the surrender request is made. For GSV factors, please refer to the policy document

**Special Surrender Value** will be non-guaranteed and based on an assessment of the asset share progression at different durations of the policy. This assessment would be based on past financial and demographic experience of the product/group of similar products and likely future experience and will be reviewed from time to time depending on changes in internal and external experience and likely future experience. Special surrender value will be arrived at by multiplying the paid-up sum assured on maturity, paid-up death Sum Assured on death and paid-up basic sum assured with respective SSV factors.

The SSV factors will be reviewed annually. Any change in surrender value calculation method shall be made subject to prior approval of the Authority as per applicable File & Use or Use & File procedure.

For more details on the surrender benefit, please refer to the policy document.

## Revival

If premiums are not paid within the grace period and the policy is not surrendered, the policy may be revived for full benefits within a revival period equal to five consecutive complete years from the date of the first unpaid premium while the life assured is still alive.

The revival will be considered on receipt of written application from the policyholder along with the proof of continued insurability of life assured and on payment of all overdue premiums with interest.

The revival will be affected subject to underwriting based on Company's Board approved underwriting policy.

*The interest will be charged at a rate declared by the company from time to time. The company policy currently is based on the nominal interest rate per annum and is 250 basis points greater than the benchmark yield of RBI Repo Rate as on 1<sup>st</sup> April of each of the Financial Year and it will be compounding on a half-yearly basis. The repo rate as on 1<sup>st</sup> April 2024 is 6.50%.*

### **On revival of a reduced paid-up policy**

- a. where the policyholder has opted not to defer the Survival Income, then the incremental Survival Income due during the period the policy was in paid-up status, will not earn any interest and will be paid in lump sum on the date of revival.
- b. where the policyholder has opted to defer the Survival Income, then the incremental Survival Income due during the period the policy was in paid-up status, will not earn any interest and the incremental Survival Income due shall become attached to the policy on the date of revival and will start accumulating from the date of revival till death of the life assured/surrender/maturity of the policy, whichever is earlier or on policyholder request for payment of accumulated survival income, at any point in time.



## Bonus

Cash bonus, if any would be declared from 7<sup>th</sup> policy year onwards as a result of the surplus generated based on the Statutory Valuation carried out at the end of every financial year.

Interim Cash bonus, if any would also be declared from 7<sup>th</sup> policy year onwards, and will be payable on the policies exiting during the financial year.

Terminal bonus may be declared as per the company's Bonus Policy. Terminal bonus, if declared, would become payable in the policy year when the policy results into a claim either by death, surrender or maturity.

Cash bonus, Interim Cash bonus and Terminal bonus, if declared, would be expressed as a percentage of Basic Sum Assured.

## Nomination & Assignment

Nomination shall be as per Section 39 of the Insurance Act 1938, as amended from time to time.

Assignment shall be as per Section 38 of the Insurance Act 1938, as amended from time to time.

## Suicide Claim Provisions

In case of death due to suicide during the policy term, within 12 months

- from the date of commencement of risk under the policy the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death provided the policy is in-force.
- from the date of revival of the policy, the nominee or beneficiary of the policyholder shall be entitled to an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value available as on the date of death, provided the policy is in force.

### Exclusions, if any

There are no exclusions other than suicide clause as stated above.

## Discount

### Additional Benefit for Staff

Additional Guaranteed Income applicable for employees, retired employees, VRS holders, minor children and spouse of employees of SBI Life Insurance Co. Ltd, State Bank of India, RRBs sponsored by State Bank of India and subsidiaries of State Bank group.

The Guaranteed Survival Income will increase by 0.5% for Staff members.

### Policies sourced through Online Channel:

The product is available for sale online. No extra benefit is applicable for online sales.

## Comprehensive Risk Coverage

You can opt for SBI Life – Accident Benefit Rider for enhanced protection. This rider offers two benefit options. You can choose anyone or both the benefit options. The benefit option(s) once chosen cannot be changed later.

Option A: Accidental Death Benefit (ADB)

Option B: Accidental Partial Permanent Disability Benefit (APPD)

### Eligibility Criteria of Accident Benefit Rider

<b>Age<sup>^</sup> at Entry</b>	<b>Min:</b> 18 years	<b>Max:</b> 65 years
<b>Maximum Age<sup>^</sup> at Maturity</b>	75 years	
<b>Rider Term</b>	<b>Minimum:</b> 1 Years	<b>Maximum:</b> 75 Years less Age at Entry of the rider
	Rider Term should be less than or equal to the outstanding policy term of the base policy.	
<b>Rider Premium Payment Term</b>	<p><b>Rider opted at inception of base policy:</b> Rider premium payment term should be same as premium payment term of the base policy.</p> <p><b>Rider opted at subsequent policy anniversary of base policy:</b> Rider premium payment term should be equal to the outstanding premium payment term of the base policy.</p>	
<b>Rider Sum Assured</b>	<b>Minimum:</b> ₹50,000 or the minimum sum assured on the base product whichever is lower	<b>Maximum:</b> Accidental Death Benefit (ADB) – ₹2,00,00,000 Accidental Partial Permanent Disability Benefit (APPD) – Rs. 1,50,00,000
	<ul style="list-style-type: none"> <li>• Maximum Rider sum assured will be subject to Board approved underwriting policy.</li> <li>• Maximum Rider Sum Assured shall not exceed three times the Sum Assured on Death under the base Policy to which it is attached for ADB.</li> <li>• Maximum Rider Sum Assured shall not exceed the Sum Assured on Death under the base Policy to which it is attached for APPD</li> </ul>	
<b>Rider Premium Payment Mode</b>	Same as the premium payment mode of the base policy.	

<sup>^</sup>All the references to age are age as on last birthday.

For more details on Riders, terms and conditions, exclusions, please read rider brochure.

## Grievance Redressal

To deliver excellence in customer service, we have put in place a prompt, accessible and responsive mechanism for addressing your grievances and suggestions. You can approach us through below touch points.

- Toll-free number: 1800 267 9090 (24 X 7).
  - By sending email on [info@sbillife.co.in](mailto:info@sbillife.co.in).
  - Submit your grievance through digital form available on website / Customer Service App (Smart Care)
- You may approach any of our office.

## Prohibition of Rebates

**Section 41 of Insurance Act 1938, as amended from time to time, states:**

- a) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.
- b) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

## Non-Disclosure

**Extract of Section 45 of Insurance Act 1938, as amended from time to time, states:**

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy. A policy of life insurance may be called in question at any time within three years from the date of the policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based.

No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

In case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid.

Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.

**Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the policy document. Please refer to the sample policy document available on our website for further details.**



Apne liye. Apno ke liye.

**Toll-free No.:** 1800 267 9090 | **SMS 'LIBERATE'** to 56161 | **Email:** [info@sbilife.co.in](mailto:info@sbilife.co.in) | **Web:** [www.sbilife.co.in](http://www.sbilife.co.in)  
(Customer Service Timing: 24X7)

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